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City Savings & Trust Company

1973
ANNUAL
REPORT

CITY
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CITY
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RIGHT: 10,000 new accounts were opened at City Trust branches in 1973

FAR RIGHT: Shaughnessy Mall, near Vancouver, B.C. A commercial investment in City Trust's \$115 million mortgage portfolio.

AR08

CITY SAVINGS & TRUST COMPANY*A Subsidiary of First City Financial Corporation Ltd.*

McLeod Building

Edmonton 15, Alberta

429-4811

Branch Managers

TORONTO: Trevor Jones
95 Yonge Street 864-1090
Umberto Superina
1205 St. Clair Avenue 531-9978

WINNIPEG: Ray Burwash
369 Portage Avenue 947-1543

REGINA: Ian Sutherland
1861 Hamilton Street 522-2691

SASKATOON:
140 - 2nd Avenue S. 242-4236

CALGARY: James Head
336 - 7th Avenue, S.W. 266-8851

EDMONTON: James Ryckman
McLeod Building 429-4811
Michael McLean
King Edward Hotel 429-5966
William Gordon
Londonderry Mall 476-7661

VANCOUVER: Otto Froelich
777 Hornby Street 688-9421

VICTORIA: Donovan C. Ball
1306 Douglas Street 383-4141

KAMLOOPS: Lionel Chretien
210 - 155 Victoria St. 374-2136

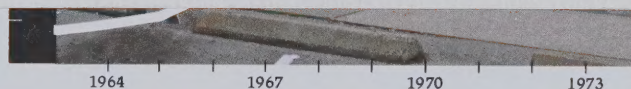
Mortgage Managers

VANCOUVER: Brian Hurley
1850 - 777 Hornby St. 687-6851

EDMONTON: Ronald Pillott
McLeod Building 429-4811

CALGARY: Stephen Cook
336 - 7th Avenue, S.W. 266-8851

TORONTO: Ken Morris
95 Yonge Street 864-1393

*Member Canada Deposit Insurance Corporation***CITY
SAVINGS
& TRUST
COMPANY**CITY
TRUST**SIX MONTH
REPORT
TO JUNE 30
1973**

PRESIDENT'S REPORT

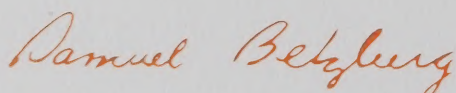
The rapid growth enjoyed by your company in recent years is reflected in the financial results for the six months ended June 30 which show record increases in all areas of operation. Operating profit, before allowing for gains on the sale of equity investments, rose 37.6 per cent from \$400,034 (46.9 cents a share) to \$550,433 (62.4 cents a share).

Net profit for the period was up 24 per cent at \$557,565 or 63.2 cents a share compared with \$447,602 or 52.5 cents a year earlier.

For the first time, customer deposits passed the one hundred million dollar mark at \$105,347,166. This was a gain of 44 per cent from \$72,941,902 a year earlier and is a dramatic example of the increasing volumes of business handled by our branches. It is less than three years since we achieved the \$50 million figure in deposits.

City Trust's second Toronto branch was opened in June and the results to date have encouraged us to move ahead with plans for a third branch in that city which will be in operation early next year. We are also on schedule for the planned opening of a Saskatoon branch in mid-September and are actively looking at other potential locations both in Eastern and Western Canada.

The latest period of growth was achieved in an unpredictable money market which has seen interest rates rise at a faster pace than anticipated. The present high level of interest rates is likely to remain with us through the rest of 1973, but with a continued strong demand for mortgage money and expansion of our services, we are confident we can achieve our income targets for the year.



Samuel Belzberg, *President*.

FINANCIAL SUMMARY

*For the Six Months Ended June 30, 1973
(Unaudited)*

	1973	1972
Cash and Short Term Deposits	\$ 9,378,114	\$18,042,731
Investments	\$101,720,366	\$61,718,525
Total Assets	\$114,725,616	\$81,412,813
Customers' Deposits	\$105,347,166	\$72,941,902
Capital and Reserves	\$ 7,534,133	\$ 6,554,002
Income from Operations, After Taxes	\$ 550,433	\$ 400,034
per share	62.4c	46.9c
Net Income	\$ 557,565	\$ 447,602
per share	63.2c	52.5c



1973

ANNUAL REPORT

City Savings & Trust Company

Financial and Operating Highlights

	1973	1972
Income from Investments	\$ 11,078,219	\$ 6,737,752
Gross Revenues	13,074,259	8,214,472
Net Income from Operations	1,128,725	950,278
Net Income	1,136,769	1,063,667
Assets	157,188,702	98,109,165
Customer Deposits	143,870,579	89,485,481
Mortgage Portfolio	114,907,950	65,975,624
Shareholder Equity	8,007,506	7,082,399
Net Income from operations per share	\$ 1.28	\$ 1.10
Net Income per share	1.29	1.23
Dividends per share	0.24	0.16

DEPOSITS

millions of dollars

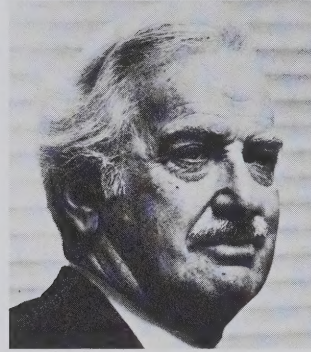


GROSS REVENUES

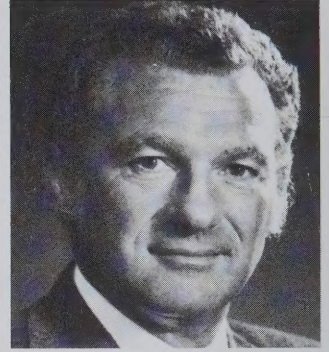
millions of dollars



REPORT TO SHAREHOLDERS



*Senator David A. Croll, Q.C.
Chairman of the Board*



*Samuel Belzberg, B. Comm.
President*

1973 was a year of unprecedented growth in customer services and financial results for City Savings & Trust Company. The record activity was highlighted by an increase of 61 per cent in customer deposits and 74 per cent in the mortgage portfolio, both of which exceeded \$100 million for the first time.

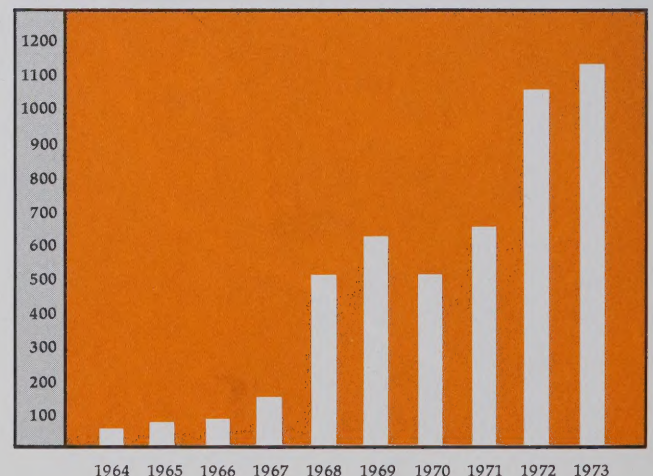
Net operating profit registered a gain of 19 per cent despite the sharp rise in interest rates which adversely affected the average spread between interest earned and paid. The rise in short term rates was much higher than anticipated and resulted from continued inflation and strong competition for the savings dollar.

The narrowing spread was offset partly by the large increase in our business volume.

City Trust has enjoyed one of the fastest growth rates in the industry in recent years and the fact that we were again able to make substantial gains in a year of keen competition

NET EARNINGS

thousands of dollars



is a credit to the work and dedication of management and staff who are responsible for attracting deposits and ensuring the funds are put to work profitably for our depositors and shareholders.

While it is still too early for a trend to be established, interest rates declined slightly early in 1974 and, with the large increases achieved in deposits, we look for higher revenues.

Financial Results

Gross revenue reached a record \$13 million, an increase of 59 per cent from \$8.2 million in 1972. The measure of our rapid growth can be gauged from the fact that revenues have doubled in the past two years.

New branches, expansion of our services, increased interest rates on guaranteed accounts, and inflationary costs reflected in salaries and employee benefits, were all responsible for operating expenses climbing to \$10.9 million from \$6.5 million a year earlier.

After payment of taxes and minority interest, we recorded a net profit of \$1,136,769 (\$1.29 per share) compared with \$1,063,667 (\$1.23) a year earlier, an increase of almost seven per cent. Net operating income was \$1,128,725 (\$1.28 per share) compared with \$950,278 (\$1.10) in 1972.

Dividend payments in 1973 were increased by 50 per cent from 16 cents per share to 24 cents.

Warehouse [right] and home [below] are typical of mortgage investments held by City Trust.

Branch Expansion

Expansion of the branch network and broadening of customer services are high on our list of priorities. New branches were opened in Saskatoon and Toronto during 1973 and another Toronto branch, our third in that city, will be opening in April 1974. We are also licenced to conduct a full service operation in Quebec and we are presently seeking suitable branch sites in Montreal.

Our move into Quebec will enable City Trust to offer increasing service on a national basis, particularly in the area of corporate trusteeship.

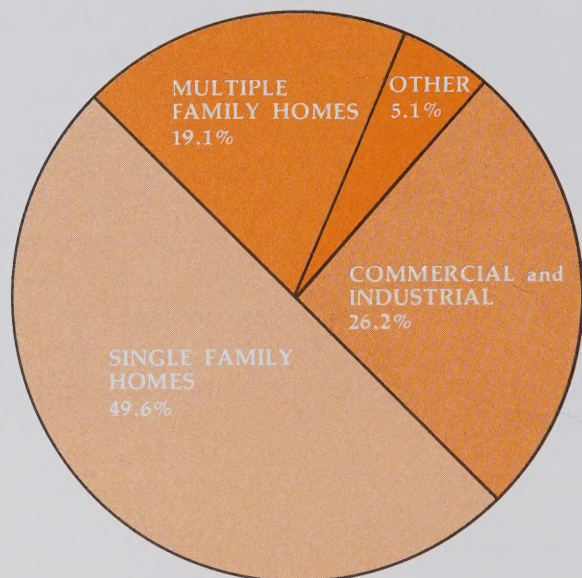
SHAREHOLDERS' EQUITY

millions of dollars



MORTGAGES IN FORCE

at December 31, 1973



Mortgage Division

With industry interest rates at an all-time high and a heavy influx of new money, the mortgage division, which is charged with the responsibility of placing our deposits advantageously, faced added responsibilities during the year. The mortgage staff demonstrated a high degree of skill and specialized knowledge of real estate market conditions to achieve new levels in mortgage investment which climbed to a record \$115 million, compared with \$66 million.

New mortgage investments exceeded our growth in deposits, thereby causing an even greater ratio of loans to deposits over the year — from 74 per cent to 80 per cent.

A substantial portion of our new business in this division has been in N.H.A. and other insured mortgages on residential properties. The remainder of the portfolio is in industrial warehouses, shopping centres and apartment blocks. At the same time we have continued to assist the development industry with interim and other forms of short term construction financing.

A substantial majority of the mortgages in the City Trust portfolio are for terms of five

Deposits and Services

Customer deposits reached new highs in 1973, passing the \$100 million mark in mid-year and reaching \$143.9 million by the end of the year. This compares with \$89.5 million at the close of 1972. Savings, chequing and short term deposits (less than one year) were up by 34 per cent, while long term deposits were ahead by 77 per cent. Total dollar volume of deposits has more than doubled in the past two years.

The number of customer accounts handled by your company's eleven branches increased by 40 per cent over 1972.

During 1973 our research and marketing departments concentrated on developing tax savings plans which have proved extremely popular. Income Averaging Certificates and Deferred Profit Sharing Plans were two new exciting products which gained quick consumer acceptance, joining our already successful Registered Retirement Savings Plan to offer a wide range of tax deferral programs.

Real Estate and Property Management

During the past few years, City Trust has been developing its real estate and property management divisions to the point where both are now generating significant contributions to fees and commissions.

We are looking for substantially increased volumes from real estate sales commissions during 1974 as a result of expansion of our new home sales division. This group recently undertook the sale of more than 300 lots in the Vancouver region and have the exclusive listings of all the houses now being built in the new London Park subdivision.

This type of business is particularly suited to City Trust where we can offer both real estate sales services and mortgage financing.

City Trust is also well established in the property management field, where we now manage 33 apartment buildings containing more than 3,200 units, plus 23 shopping centres, 19 warehouses and 33 office and com-

Subsidiaries

1973 was the first complete year of operation for our wholly-owned subsidiary Citrust Developments Ltd. and for C.S.T. Mortgage Corporation Ltd. in which we have a 60 per cent equity interest with the remaining 40 per cent held by our parent company, First City Financial Corporation Ltd. Both of these companies had a profitable year.

C.S.T. Mortgage, which complements our existing mortgage division has a mortgage portfolio in excess of \$3 million, while Citrust has specialised in real estate financing through purchase and leaseback arrangements on industrial buildings. Both companies have been active in broadening our mortgage base and we are looking for continued rapid growth in the future.

Staff

With the growth in City Trust business volume and services, our personnel requirements continue to increase. We were very fortunate during the year to attract a

number of outstanding people, who, together with our existing staff, made the excellent financial results possible.

Outlook

A number of uncertainties cloud the economic horizon, among them the energy crisis and escalating wages and costs. However, indications are that Canada will fare better than most western nations. Financial demands are likely to remain strong and there is no evidence that the pace of new construction will lessen perceptibly in the coming months.

David A. Croll

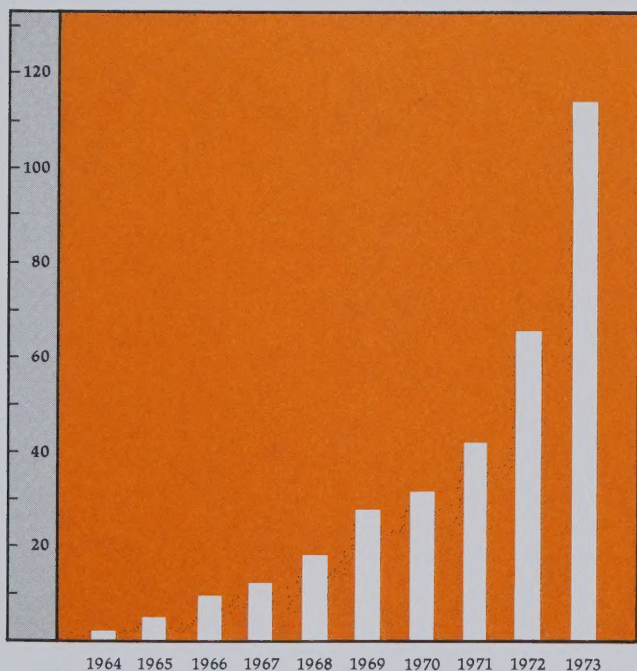
Senator David Croll

Samuel Belzberg

Samuel Belzberg

MORTGAGE PORTFOLIO

millions of dollars



CONSOLIDATED BALANCE SHEET

as at December 31, 1973

[with 1972 figures for comparison]

ASSETS

	1973	1972
CASH:		
Cash	\$ 88,734	\$ 2,191,352
Deposit receipts of chartered banks	6,680,100	1,075,804
Short-term notes and collateral loans	10,897,653	8,454,910
	<u>17,666,487</u>	<u>11,722,066</u>
INVESTMENTS (Note 2):		
Securities:		
Government bonds	7,008,638	7,081,856
Corporate bonds	5,906,196	5,646,636
Stocks	5,714,347	4,122,025
	<u>18,629,181</u>	<u>16,850,517</u>
Mortgages	114,907,950	65,975,624
Secured and personal loans	3,215,543	1,863,165
Real estate	516,014	536,699
	<u>137,268,688</u>	<u>85,226,005</u>
ACCOUNTS RECEIVABLE - including fees and commissions	1,373,022	637,912
PREPAID EXPENSES	290,020	104,172
PREMISES, OFFICE EQUIPMENT AND FURNISHINGS — at cost less accumulated depreciation	519,348	388,454
DEFERRED EXPENSES — at cost less amounts written off	<u>71,137</u>	<u>30,556</u>
 TOTAL ASSETS	 <u>\$157,188,702</u>	 <u>\$98,109,165</u>

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

	1973	1972
CUSTOMER DEPOSITS:		
Demand and short-term deposits	\$ 15,177,841	\$ 33,743,991
Guaranteed investment certificates	28,611,720	55,741,490
	<u>43,789,561</u>	<u>89,485,481</u>
BANK INDEBTEDNESS (Note 3)	1,234,800	—
ACCOUNTS PAYABLE:		
Investment brokers	98,125	122,152
Other - including fees and commissions	286,281	420,512
Income taxes	217,241	—
	<u>591,647</u>	<u>542,664</u>
TERM DEBT OF SUBSIDIARY - payment subrogated to bank loan	115,150	—
DEFERRED CREDITS:		
Mortgage fees	564,607	526,844
Income taxes (Note 4)	74,166	471,777
	<u>638,773</u>	<u>998,621</u>
MINORITY INTEREST	71,137	—
SHAREHOLDERS' EQUITY:		
Capital stock:		
Authorized - 2,500,000 shares of a par value of \$2 each		
Issued and fully paid - 881,927 shares	1,763,854	1,763,854
Retained earnings, contributed surplus and reserve	5,318,545	5,318,545
	<u>7,082,399</u>	<u>7,082,399</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 52,442,292</u>	<u>\$ 98,109,165</u>

Approved by:



Chairman of the Board



President

CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31, 1973
[with 1972 figures for comparison]

	1973	1972
REVENUE:		
Income from investments	\$ 6,737,752	\$ 6,737,752
Fees, commissions and other income	1,438,948	1,438,948
Net rental income (less depreciation 1973 - \$21,780; 1972 - \$20,325)	37,772	37,772
Total revenue	<u>8,214,472</u>	<u>8,214,472</u>
EXPENSE:		
Interest on customer deposits	4,318,338	4,318,338
Interest on term debt	—	—
Salaries and employee benefits	1,007,258	1,007,258
Operating and administration	1,204,553	1,204,553
Depreciation and amortization	36,591	36,591
Total expense	<u>6,566,740</u>	<u>6,566,740</u>
INCOME FROM OPERATIONS BEFORE INCOME TAXES	<u>1,647,732</u>	<u>1,647,732</u>
PROVISION FOR INCOME TAXES:		
Current	419,166	419,166
Deferred (Note 4)	278,288	278,288
	<u>697,454</u>	<u>697,454</u>
NET INCOME FROM OPERATIONS BEFORE MINORITY INTEREST	950,278	950,278
MINORITY INTEREST	—	—
NET INCOME FROM OPERATIONS	<u>950,278</u>	<u>950,278</u>
NET GAIN ON COMPANY FUND SECURITIES — net of income taxes — 1973 - \$8,640; 1972 - \$78,107	113,389	113,389
NET INCOME FOR THE YEAR	<u>\$ 1,063,667</u>	<u>\$ 1,063,667</u>
EARNINGS PER SHARE (Note 6):		
Net income from operations	\$1.10	\$1.10
Net income for the year	\$1.23	\$1.23

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN CASH

For the year ended December 31, 1973
 [with 1972 figures for comparison]

	1973	1972
SOURCE OF CASH:		
Net income for the year	\$ 1,063,667	\$ 1,063,667
Depreciation, amortization and deferred taxes	332,805	332,805
Minority interest	—	—
Cash from operations	1,396,472	1,396,472
Customer deposits — net increase	30,546,920	30,546,920
Bank indebtedness	—	—
Proceeds from sale of shares	1,811,540	1,811,540
Term debt	—	—
Contributed by minority interest	—	—
	<u>33,754,932</u>	<u>33,754,932</u>
USE OF CASH:		
Net investment in:		
Securities	1,254,830	1,254,830
Mortgages	25,143,028	25,143,028
Secured and personal loans	1,029,875	1,029,875
Real estate	28,806	28,806
Purchases of premises and equipment — net	417,405	417,405
Payment of dividends	141,108	141,108
Other	296,535	296,535
	<u>28,311,587</u>	<u>28,311,587</u>
INCREASE IN CASH FOR THE YEAR	<u>5,443,345</u>	<u>5,443,345</u>
CASH AND CERTIFICATES OF DEPOSIT AT BEGINNING OF THE YEAR	<u>6,278,721</u>	<u>6,278,721</u>
CASH AND CERTIFICATES OF DEPOSIT AT END OF THE YEAR	<u><u>\$11,722,066</u></u>	<u><u>\$11,722,066</u></u>

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS, SURPLUS AND RESERVE

For the year ended December 31, 1973
[with 1972 figures for comparison]

	1973	1972
RETAINED EARNINGS:		
Balance at beginning of the year.....	\$ 2,002,330	\$ 2,002,330
Adjustment of prior years' income taxes.....	7,962	7,962
As restated.....	1,994,368	1,994,368
Net income for the year.....	1,063,667	1,063,667
	3,058,035	3,058,035
Dividends.....	141,108	141,108
Transfer to general reserve.....	—	—
Balance at end of the year.....	2,916,927	2,916,927
CONTRIBUTED SURPLUS:		
Balance at beginning of the year.....	440,078	440,078
Premium on issue of shares		
— less cost of issue.....	1,461,540	1,461,540
Balance at end of the year.....	1,901,618	1,901,618
GENERAL RESERVE:		
Balance at beginning of the year.....	500,000	500,000
Transfer from retained earnings.....	—	—
Balance at end of the year.....	500,000	500,000
Total retained earnings, contributed surplus and reserve.....	\$ 5,318,545	\$ 5,318,545

The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT

To the Shareholders of
City Savings & Trust Company:

We have examined the consolidated balance sheet of City Savings & Trust Company and its subsidiaries as at December 31, 1973 and the following consolidated statements for the year then ended, and have obtained all information and explanations we have required.

Consolidated Statement of Retained Earnings,
Surplus and Reserve
Consolidated Statement of Income
Consolidated Statement of Changes in Cash

As part of our examination, which included a general review of accounting procedures and such tests of accounting records as we considered necessary in the circumstances, we verified the cash and securities of the companies.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, these consolidated financial statements present fairly the financial position of the companies, as at December 31, 1973 and the results of their operations and the change in cash for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

All transactions of the companies that have come within our notice have been within the powers of the companies.

Deloitte, Haskins & Sells
Chartered Accountants

Edmonton, Alberta
February 20, 1974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1973

1. Principles of Consolidation:

The consolidated financial statements include its subsidiaries:

C.S.T. Mortgage Corporation Ltd.
60% owned from February, 1973

Citrust Developments Limited
75% owned from incorporation
date February, 1973

The results of operations of the subsidiaries after considering minority interests are included in the consolidated financial statements from the respective dates of acquisition.

All material intercompany balances and transactions have been eliminated.

All acquisitions have been accounted for by the purchase method. The excess of the cost of shares in C.S.T. Mortgage Corporation Ltd. over the equity in its net assets at acquisition date amounts to \$1,143 and is carried at cost.

2. Investments:

The investments in securities are recorded at amortized cost plus accrued income.

The market values are:

	December 31, 1973	December 31, 1972
Government bonds..	\$ 5,533,527	\$ 6,020,452
Corporate bonds....	5,347,657	5,322,313
Stocks	5,096,180	3,993,678
	<u>\$15,977,364</u>	<u>\$15,336,443</u>

The Trust Companies Act (Alberta) permits bonds issued by or guaranteed by governments and bonds of corporations having a net shareholder equity of at least \$10,000,000 to be shown at amortized values and other securities to be valued at market, as undernoted:

	December 31, 1973	December 31, 1972
Government bonds..	\$ 7,008,638	\$ 7,081,856
Corporate bonds....	5,910,247	5,645,247
Stocks	5,096,180	3,993,678
	<u>\$18,015,065</u>	<u>\$16,720,781</u>

Mortgages, secured and personal loans are recorded at cost plus accrued interest less repayments thereon. Real estate is recorded at cost less accumulated depreciation — 1973 - \$85,492; 1972 - \$64,807.

3. Bank Indebtedness:

The bank loan of a subsidiary company, amounting to \$1,100,000, is secured by a Registered Demand Debenture dated April 15, 1973 in the amount of \$6,000,000 providing a first charge on that company's assets.

4. Deferred Income Taxes:

The deferred portion of the current year's provision for income taxes shown in the statement of income is the amount by which the income taxes otherwise payable in respect of the year have been reduced by claiming certain expenses for tax purposes in excess of amounts recorded in the accounts.

The resulting tax reduction is included in the balance sheet item, deferred income taxes, which will be brought into income in those future years in which expenses claimed for income tax purposes are less than those recorded in the accounts.

5. Long-Term Leases:

The company's premises, equipment and furnishings are held under long-term leases extending for varying terms up to a maximum of nine years. The aggregate amount of rentals in respect of long-term leases in the year ended December 31, 1973 was \$318,600. The minimum annual rental payable under all leases currently in force during the next five years is \$440,000.

6. Earnings Per Share:

Earnings per share are calculated after deducting minority interest and are based on the number of shares outstanding.

7. Stock Options:

A stock option has been granted to a senior executive of the company for the purchase of 4,000 shares at a price of \$12.60 per share.

DIRECTORS AND OFFICERS

Directors

Senator David A. Croll, Q.C.
Toronto, Ontario
Samuel Belzberg, B.Comm.
Vancouver, British Columbia
R. C. Baxter, B.Comm.
Vancouver, British Columbia
Hyman Belzberg
Calgary, Alberta
William Belzberg
Calgary, Alberta
Senator Allister Grosart, B.A.
Toronto, Ontario
W. Bernard Herman, Q.C.
Toronto, Ontario
Morley Koffman
Vancouver, British Columbia
Arthur Mauro, Q.C.
Winnipeg, Manitoba
Joseph H. Shocter, Q.C.
Edmonton, Alberta

Officers

Senator David A. Croll, Q.C.
Chairman of the Board
Samuel Belzberg, B.Comm.
President
William Belzberg
Vice-President
Thomas A. Cross, B.Comm., C.A.
Vice-President, Operations
B. Ross King
Vice-President, Mortgage Division
Joseph H. Shocter, Q.C.
Secretary
James Fliczuk, C.A.
Treasurer
Ralph Ingram
Manager, Branch Operations

Auditors

Deloitte, Haskins & Sells
Chartered Accountants

Stock Exchange Listing:

Toronto Stock Exchange

10 YEAR REVIEW

	1973	1972	1971	1970	1969
REVENUES	\$ 13,074,259	\$ 8,214,472	\$ 6,507,425	\$ 5,428,018	\$ 4,048,860
EXPENSES	10,970,490	6,566,740	5,276,446	4,549,505	3,361,123
INCOME TAXES	929,351	697,454	554,020	425,325	328,400
NET INCOME FROM OPERATIONS	1,128,725	950,278	676,959	453,188	359,330
PER SHARE	1.28	1.10	.96	.64	.51
NET INCOME	1,136,769	1,063,667	658,411	500,155	609,290
PER SHARE	1.29	1.23	.93	.71	.86
DIVIDENDS PAID	.24	.16	.12	.12	.10
ASSETS	157,188,702	98,109,165	64,733,516	53,047,282	45,995,960
CUSTOMER DEPOSITS	143,870,579	89,485,481	58,938,561	47,648,293	41,620,419
SHAREHOLDERS EQUITY	8,007,506	7,082,399	4,348,300	3,774,720	3,359,390

ADVISORY BOARDS

Edmonton

E. S. Neils, vice chairman, British Commonwealth Games Foundation.
C. J. Varvis, Links Associate Clinic.

Calgary

G. Harris, president, Sovereign Castings Ltd.
Dr. J. R. Ibberson, MD, Lake Bonavista Medical Clinic.
R. M. Proctor, barrister, Nesbitt, Beaumont, Proctor, Church, Scott, DeTaoli & Kinney.

Regina

J. W. Kanuka, barrister, Pierce, Hleck, Kanuka, Goetz, Thuringer, Kaufman & Semewchuck.
C. H. Knight, president, Denro Holdings Ltd.
R. J. Mihalicz, Saskatchewan Hospital Association.

Winnipeg

W. A. Rose, Manitoba distributor, Joseph E. Seagram & Sons Ltd.
J. Schimnowski, president, Western Paint Co. Ltd.
G. Prost, hotel owner.
P. Del Bigio, president, Del Bigio Investments Ltd.
R. Couture, managing director, Radio CKSB.

Victoria

J. Chew, president, Chew Excavating Ltd.
C. Savage, pharmacist.
D. Skillings, barrister, Fulton, Cummings, Richards & Skillings.
G. Green C.A., Green, Horwood, Munro & Company.

1968	1967	1966	1965	1964	
\$ 2,995,208	\$ 2,246,505	\$ 1,642,255	\$ 1,036,872	\$ 600,949	REVENUES
2,709,024	2,213,605	1,569,142	1,042,087	541,342	EXPENSES
138,012	29,323	35,535	11,620	11,593	INCOME TAXES
148,172	3,577	37,578	(16,835)	48,014	NET INCOME FROM OPERATIONS
.25	.01	.37	—	.60	PER SHARE
496,663	183,717	40,802	33,531	64,693	NET INCOME
.83	.36	.41	.36	.81	PER SHARE
.08	.08	—	—	—	DIVIDENDS PAID
36,710,392	28,738,018	21,824,476	16,431,920	9,969,931	ASSETS
33,355,561	26,630,736	19,942,750	14,909,069	7,779,464	CUSTOMER DEPOSITS
2,548,663	1,763,330	1,655,086	1,448,676	1,118,835	SHAREHOLDERS EQUITY



Advice on savings plans, tax deferral opportunities, business and personal loans is available from all City Trust managers.



Regina office tower managed by City Trust.



Real Estate sales, an integral part of City Trust's service, often lead to additional opportunities for providing

CITY TRUST SERVICES

People from all walks of life share a common goal. Financial Security. The friendly, people-oriented staff at City Savings & Trust Company have assisted thousands of Canadians with their savings programs. Whatever your financial goal, City Trust can help you to meet it with sound advice and a variety of financial plans.

Tax Savings Plans

Large corporations make use of tax deferrals to build future profits. Now individuals can too. City Trust's tax savings plans have shown a dramatic increase in popularity in recent years as the concerned taxpayer has taken advantage of federal rulings offering significant tax savings to participants.

The popular City Trust Registered Retirement Savings Plan provides substantial tax savings. In addition to providing for future retirement savings, the plan earns a high rate of interest. Taxable income can be reduced by as much as \$4,000 depending on your tax position.

Income Averaging Certificates allow major tax savings on income such as capital gains, recaptured depreciation, pension refunds and unusual or non-recurring incomes such as funds derived from the sale of business or farm inventory, or special talent incomes of writers,

The City Trust Deferred Profit Sharing Plan is designed especially for the small businessman and executive groups. It provides a big tax advantage when combined with a RRSP and may mean as much as \$6,500 tax deductible contributions per employee.

Within these three big tax savings plans is one to suit the needs of most income earning Canadians.

Savings & Chequing Accounts

Make a point of putting aside a definite amount of money each month in a City Trust Savings Account. Regular deposits add up quickly, earning a high rate of interest as they grow. Interest is calculated on your minimum monthly balance and added to your account twice a year.

Safer than cash and a real budgeting convenience, a City Trust Chequing Account is a perfect companion for your Savings Account. A nominal monthly service charge allows you to write any number of cheques. Statements and cancelled cheques are issued regularly and funds are transferable.

Guaranteed Investment Certificates

City Trust's Guaranteed Investment Certificates are solidly rooted in a sound financial market. Both principal and interest are guaranteed. The interest rates earned at City Trust are among the most competitive available. The certificates provide a variety of interest payment options which can be deposited directly to a savings account.

Available in any denomination (minimum \$500) for any period from one to five years, these certificates are one of the most popular forms of investment today.

Personal Loans

There often comes a time when borrowing money makes good financial sense. A City Trust personal loan can be arranged at any branch. Applications are considered right at the branch level and processed without any delay.

Real Estate and Mortgages

You will find a real estate division in most City Trust branches and, through its trans-Canada referral and listing service, the sale of your house can be guaranteed. An energetic, professional sales force provides good results for both buyer and seller of commercial and residential property.

An approved mortgage lender under the National Housing Act and the Mortgage Insurance Company of Canada, City Trust provides conventional loans for family housing and interim financing for construction projects of all sizes, as well as assisting in the purchase or sale of mortgage portfolios and providing mortgage servicing facilities to commercial, industrial and residential customers.

Personal and Corporate Trusts

City Trust is capable of providing customers with a wide range of convenient, efficient services including the delicate and often complicated responsibility of estate management and trusteeship. A service for bond and debenture issues is also available with City Trust.

Property Management

City Trust's qualified property management division can take the time-consuming management of income-producing real estate off your hands. Our completely co-ordinated services in most major Canadian centres enable you to operate efficiently without being located in the area of your investment. City Trust can handle complete management, leasing and administrative services for industrial, commercial and residential properties.

Leasing

Specializing in industrial financing and the leasing of heavy duty equipment for project development, City Trust offers a variety of leasing services including leasebacks, conditional sales contracts and chattel mortgages. One hundred per cent equipment leasing and purchase options are available.

Apartment tower [right] and townhouse development [below] mortgaged by City Trust. Picture at bottom shows real estate subdivision in which City Trust is handling sale of lots and finished homes, in addition to providing mortgages when needed.



City Trust

Branches and Senior Personnel

Branch Savings Managers

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James Ryckman
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Michael MacLean
King Edward Hotel
10184 - 101st Street
Telephone 429-5966

William Gordon
Londonderry Mall
Telephone 476-7661

CALGARY

James H. Head
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Otto Froelich
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VICTORIA

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SASKATOON

Dale Negreaff
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REGINA

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Umberto Superina
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Regional Mortgage Manager Telephone 689-9144

Hugh Powell
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Branch Mortgage Manager Telephone 689-9144

TORONTO

Ken Morris
31st floor, Royal Trust Tower
Branch Mortgage Manager Telephone 864-1393

Ken Foston
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Royden Deeks
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Real Estate Managers

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Edmonton Real Estate Manager

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Telephone 429-4811
Commercial Real Estate Manager

Jim Pope
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Telephone 476-8621
Branch Real Estate Manager

Anita Nixon
7660 - 156th Street
Telephone 487-1140
Branch Real Estate Manager

Bob Sinclair
3919 - 106th Street
Telephone 436-1295
Branch Real Estate Manager

Tom McCaskill
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Telephone 465-7847
Branch Real Estate Manager

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**CITY
TRUST**

